

EXHIBIT J



PERSONAL TRUST ACCOUNT APPLICATION

Account # [REDACTED]

Advisor # DHR

INVESTMENT ADVISOR INFORMATION

Investment Advisor Firm (Agent) and Primary Contact:

Firm Name: HORAN CAPITALPrimary Contact: GRIFFIN MEYERS

1 COMPLETE ALL THE INFORMATION BELOW FOR THE TRUST

Title of Trust: THE WELCH ESTATE TRUST

Effective Date of Trust: [REDACTED]

Trust Tax I.D. Number: [REDACTED]

*If you are unsure of the proper title of your trust, you should consult with your attorney. Some examples of trust titles are: 1) The Smith Family Trust; 2) John Doe (and Mary Doe) Trustee(s) FBO Ann Doe; 3) Mary Brown Trustee under will of Paul Brown. When we open your account, we will include the title, trustee(s), and effective date in the account registration, for example: The Smith Family Trust, John Smith Tr, UA 1/5/78. If you are opening a PENSION OR PROFIT SHARING ACCOUNT, you must use our RETIREMENT TRUST APPLICATION.

Trustee(s): JOSEPH & NADINE WELCH

2 ACCOUNT OWNER: PLEASE PROVIDE PRIMARY TRUSTEE INFORMATION

Name (First, Middle Initial, Last):

JOSEPH WELCH

Social Security Number: [REDACTED]

Date of Birth: [REDACTED]

Home Street Address (No P.O. Boxes):

[REDACTED]

City: [REDACTED]

State: [REDACTED]

ZIP Code: [REDACTED]

Mailing Address (if different from above):

City:

State:

ZIP Code:

Day Telephone Number:

[REDACTED]

Other Telephone Number:

E-mail Address:

Driver's License Number:

[REDACTED]

Expiration:

[REDACTED]

State/Country:

[REDACTED]

Please specify if you are: ☐ Unemployed ☒ Retired ☐ Homemaker ☐ Student Source of income (if retired or unemployed):

Employer Name (if self-employed, please provide the name of your business and industry):

Occupation:

Type of Business:

Employer Street Address:

City:

State:

ZIP Code:

Are you a U.S. citizen or a U.S. permanent resident? ☒ Yes ☐ No. Country of citizenship:Non-U.S. citizens: Do you hold a current U.S. immigration Visa? ☐ Yes ☐ No. Specify Visa type: Passport #: Expiration:

(Non resident aliens must submit W-8BEN form and copy of current passport. If a U.S. address is listed, then attach a signed letter of instruction explaining why you have a U.S. address.)

☐ Check here if you, a member of your immediate family, or any business associate is a senior political figure (SPF). Specify the name of the SPF, political title, relationship, and country of office:☐ Check here if you are a director, 10% shareholder, or policy-making officer of a publicly traded company. Specify the company name, address, city, and state:☐ Check here if you are licensed or employed by a registered broker/dealer. Specify the company name and include a compliance letter:

3 CO-ACCOUNT OWNER/CO-TRUSTEE: COMPLETE ALL INFORMATION BELOW FOR THE CO-OWNER/CO-TRUSTEE

Name (First, Middle Initial, Last): NADINE WELCH Social Security Number: REDACTED Date of Birth: REDACTED

Home Street Address (No PO Box): REDACTED

City: REDACTED State: REDACTED ZIP Code: REDACTED

Mailing Address (if different from above):

City: REDACTED State: REDACTED ZIP Code: REDACTED

Title in Organization: REDACTED

Day Telephone Number: REDACTED Other Telephone Number: REDACTED E-mail Address: REDACTED

Driver's License Number: REDACTED Expiration: REDACTED State/Country: REDACTED

Please specify if you are: ☐ Unemployed ☐ Retired ☐ Homemaker ☐ Student Source of income (if retired or unemployed): REDACTED

Employer Name (If self-employed, please provide the name of your business and industry): REDACTED Occupation: REDACTED

Type of Business: REDACTED

Employer Street Address: REDACTED

City: REDACTED State: REDACTED ZIP Code: REDACTED

Are you a U.S. citizen or a U.S. permanent resident? ☒ Yes ☐ No. Country of citizenship: REDACTED

Non-U.S. citizens: Do you hold a current U.S. Immigration Visa? ☐ Yes ☐ No. Specify Visa type: REDACTED Passport #: REDACTED Expiration: REDACTED

(Non resident aliens must submit W-8BEN form and copy of current passport. If a U.S. address is listed, then attach a signed letter of instruction explaining why you have a U.S. address.)

☐ Check here if you, a member of your immediate family, or any business associate is a senior political figure (SPF). Specify the name of the SPF, political title, relationship, and country of office: REDACTED

☐ Check here if you are a director, 10% shareholder, or policy-making officer of a publicly traded company. Specify the company name, address, city, and state: REDACTED

☐ Check here if you are licensed or employed by a registered broker/dealer. Specify the company name and include a compliance letter: REDACTED

4 ADVISOR AUTHORIZATION

Please initial to indicate your approval.

Initials: <u>MW</u>	Initials: <u>MW</u>	I hereby authorize the Agent listed above to execute trades in my account. (Limited Power of Attorney - see attached)
Initials: <u>MW</u>	Initials: <u>MW</u>	I hereby authorize TD AMERITRADE to pay my Agent's fee from my account as directed by my Agent. (Authorization to Pay Fees to Agent - see attached)

5 PLEASE CHOOSE A SWEEP VEHICLE FOR YOUR UNINVESTED CASH BALANCES (select only one)

<input type="checkbox"/> TD AMERITRADE Cash Pays interest on credit balances.	<input type="checkbox"/> Tax-Exempt NY Money Market Mutual Fund Invests in high-quality municipal securities that pay dividends exempt from Federal, NY State, and NYC income tax.
<input checked="" type="checkbox"/> TD Asset Management Funds USA Money Market Portfolio — Invests in high-quality money market securities.	<input type="checkbox"/> Tax-Exempt CA Money Market Mutual Fund Invests in high-quality municipal securities that pay dividends exempt from Federal and CA State income taxes.
<input type="checkbox"/> U.S. Government Portfolio — Invests in securities issued or guaranteed by the U.S. Govt.	<input type="checkbox"/> TD Bank USA, N.A. FDIC-insured Money Market Deposit Account.
<input type="checkbox"/> Municipal Portfolio — Provides federally tax-exempt income.	

NOTE: If not specified, all credit balances will automatically be swept daily to the TD Asset Management Funds USA Money Market Portfolio. Money market mutual funds are neither FDIC-insured nor guaranteed by the U.S. Government and are not deposits or obligations of, or guaranteed by, any bank. There can be no assurance that these funds will be able to maintain a stable net asset value of \$1 per share. Tax-Exempt Funds may be subject to the alternative minimum tax. More complete information about the money market funds, including management fees and expenses, is contained in the prospectus which can be obtained by calling your advisor. Please read it carefully before you invest or send money.

6 CUSTODY SERVICES

All dividends will be held in the account unless I check here, ☐

TD AMERITRADE will provide my name to corporations whose securities I hold in my account for the purpose of additional corporate communications, unless I have checked here ☒

*Dividends will be mailed monthly to the address of record if this box is checked.

By providing your e-mail address, you consent to receive electronic trade confirmations and statements. Account statements and trade confirmations detailing any purchase or sale of a security will be sent to the e-mail address on record unless you choose to have them sent to the mailing address of record by checking below.

☐ Monthly Paper Statements ☐ Paper Trade Confirmations

7 TRUSTEE CERTIFICATION OF INVESTMENT POWERS

In consideration of your opening and/or maintaining one or more accounts for the Trust named below, I, (we) the undersigned Trustee(s), certify to TD AMERITRADE, Inc. and TD AMERITRADE Clearing (collectively "you") that the following is true, under the penalties of perjury:

The title of the trust to which this certificate applies:

THE WELCH LIVING TRUST

Effective Date of Trust

REDACTED

Latest Date of Amendment or Restatement

☒ There are no other trustees other than the undersigned.

8 AUTHORIZATION TO ACT INDIVIDUALLY

☐ The Trust Agreement explicitly authorizes each of the following Trustees to act individually without the approval of the other Trustees. You have the authority to accept orders and other instructions relative to the Trust account from any of these Trustees and they may execute any documents on behalf of the Trust which you may require.

Please indicate the paragraph or page of the Trust Agreement where this authority is granted ARTICLE 3

JOSEPH M WELCH TRER

NADINE WELCH TRER

Please Note: Although the Trust Agreement may allow a Trustee to act individually, under certain circumstances, your policies may require that the written approval of all Co-Trustees be obtained.

9 AUTHORIZATION FOR PURCHASE AND SALE

The undersigned Trustees certify that we have the power under the Trust Agreement to enter into transactions for the purchase and sale of securities and other investments, including, without limitation, stocks (preferred or common), bonds, mutual funds, and certificates of deposit.

A. In addition to the foregoing powers, are the undersigned Trustees specifically authorized to maintain a Margin and Short Account and through such account to borrow money to purchase securities on margin, sell securities which the Trust does not own (i.e., short sales), and to borrow securities in connection therewith? ☒ Yes ☐ No

Please indicate the paragraph or page of the Trust Agreement where this authority is granted ARTICLE 15

B. Are the undersigned Trustees authorized to trade in options, including, without limitation, the purchase of puts and calls and the writing (sale) of covered and uncovered puts and calls?

☒ Yes ☐ No

Please indicate the paragraph or page of the Trust Agreement where this authority is granted ARTICLE 15

10 LIMITED POWER OF ATTORNEY

LIMITED TO PURCHASE AND SALE OF SECURITIES, INCLUDING THE TRADING OF OPTIONS, IF APPLICABLE.

By my signature below, and to the extent indicated herein, I hereby constitute and appoint the Advisory Firm or individual named herein as my agent and attorney-in-fact ("Agent"), to buy, sell (including short sales) and trade in stocks, bonds and any other securities and/or contracts relating to the same on margin (if I have signed a margin agreement) or otherwise in accordance with the Client Agreement (incorporated by reference) applicable to this account held in my name, or number on your books, without notice to me. My Agent is authorized to effect such transactions in my account via any available medium, electronic access or otherwise, including but not limited to electronic access via personal computer or touch-tone phone.

If I have signed an option agreement, my Agent is specifically authorized to effect option transactions in my account, including uncovered options transactions or to uncover a covered option position for my account, as such terms are defined in the booklet "Characteristics and Risks of Standardized Options," a copy of which I have received. I hereby agree to indemnify and hold harmless TD AMERITRADE, Inc. ("TD AMERITRADE"), its affiliates and their directors, officers, employees and agents from and against all claims, actions, costs and liabilities, including attorney's fees, arising out of or related to reliance on this authorization and to pay promptly on demand any and all losses arising therefrom or debit balance due thereon. In all such purchases, sales or trades you are authorized to follow the instructions of my Agent in every respect concerning my account with you; and my Agent is authorized to act for me and on my behalf in the same manner and with the same force and effect as I might or could do with respect to such purchases, sales or trades, as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or trades, including the delivery of securities or monies from the account in the Account Owner(s) name.

I hereby ratify and confirm any and all transactions with you heretofore or hereafter made by my Agent for my account. This authorization and indemnity is in addition to, and in no way limits or restricts, any rights which you may have under any other agreement or agreements between me and TD AMERITRADE.

If this is a fiduciary account, Account Owner(s) attests that this grant of limited trading authority has been conferred consistent with any fiduciary duties or powers of Account Owner(s).

This authorization is a continuing one and shall remain in full force and effect and you shall have no duty of inquiry. I may change or revoke this authorization by a written notice addressed and delivered to TD AMERITRADE. Until you receive such written revocation, you are entitled to act in reliance on this authorization and indemnity. Any revocation of this authorization shall have no effect on any liability which results from transactions initiated before you receive written notice of revocation. This authorization and indemnity shall inure to the benefit of your present firm and of any successor firm or firms, irrespective of any change or changes at any time in the personnel thereof for any causes whatsoever, and of the assigns of your present firm or any successor firms.

I have carefully read this power of attorney and indemnity and understand that it authorizes my Agent named herein to exercise rights and powers over my accounts as if I had exercised them myself and that my Agent's actions and instructions with respect to my accounts are fully binding on me. I also understand and agree that TD AMERITRADE has no duty or responsibility to monitor trading in my accounts by my Agent or notify me prior to accepting instructions. I agree to have my Agent receive duplicate statements and trade confirmations.

11 AUTHORIZATION TO PAY FEES TO AGENT

By my signature below, and to the extent indicated herein, I hereby authorize TD AMERITRADE, Inc. ("TD AMERITRADE") to pay Agent from my account the Agent's management fees as invoiced by Agent. I also authorize TD AMERITRADE to liquidate shares of any money market mutual fund I may hold in my account to the extent necessary to pay such fees. TD AMERITRADE shall rely on Agent's invoices and have no responsibility for the calculation or verification of fees.

I will indemnify and hold TD AMERITRADE, and its affiliates, directors, officers, employees, successors, and assigns harmless from all losses, claims, damages, liabilities and costs, including attorney's fees, which TD AMERITRADE may incur by relying upon representation of Agent or upon this authorization.

This authorization will remain in full force and effect until revoked by me by a written notice addressed and delivered to TD AMERITRADE.

12 AGREEMENT BY SIGNING THIS AGREEMENT, I ACKNOWLEDGE THAT:

Under penalties of perjury, I certify (1) that the Social Security number shown on this form is my correct taxpayer identification number, (2) that I am not subject to backup withholding and (3) that I am a U.S. person (including a resident alien); provided, however, if I am a nonresident alien as disclosed in this application, I do not certify that I am a U.S. person, and I understand that I must submit a W-8BEN Form. If I have been notified by the IRS that I am subject to backup withholding as a result of dividend or interest underreporting, I must cross out (2) in this certification.

I acknowledge that I have received and read the "Client Agreement," available at www.adviserclient.com or by calling 888-286-3247, that will govern my account. I agree to be bound by the "Client Agreement" which may be amended from time to time and which are incorporated by this reference. I release and agree to indemnify and hold harmless TD AMERITRADE Institutional ("TDAI") from any and all liability and claims for damages resulting from any action taken pursuant to this Agreement. By my signature below, I attest that I am of legal age to contract and that the information contained in this application is true and correct. I hereby request, subject to acceptance by TDAI, a margin account (or if otherwise indicated a cash account) be opened in the name(s) set forth below.

If I have requested an options account, I agree to be bound by the "Client Agreement" that will govern my account applicable to the trading of option contracts. I am aware of the risks involved in options trading and represent that I am financially able to bear such risks and withstand options-trading losses.

All securities, dividends and proceeds will be held at TD AMERITRADE Clearing, Inc. (the "Clearing Firm"), unless otherwise instructed.

I understand that TDAI may obtain a current consumer or credit report to determine my eligibility, or continuing eligibility, for credit or for other legitimate business purposes. Any decision by TDAI to extend credit may be based on information contained in a consumer or credit report, as well as the policies of TDAI and the Clearing Firm.

I understand that TDAI may relate information regarding this account, including account delinquency and voluntary closures, to consumer or credit-reporting agencies. Upon my request, TDAI shall inform me of each consumer or credit-reporting agency from which they have obtained and/or reported my consumer or credit report. TDAI agrees to notify the consumer or credit-reporting agencies if I dispute the completeness or accuracy of the information furnished by TDAI. By my signature below, I authorize TDAI to obtain consumer or credit reports for the name(s) set forth below.

Unless specified otherwise, I understand that investments purchased through TDAI are not insured by the FDIC (Federal Deposit Insurance Corporation), are not obligations of or guaranteed by any financial institution and are subject to investment risk and loss that may exceed the principal invested.

Important information about procedures for opening a new account: To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also utilize a third-party information provider for verification purposes and/or ask for a copy of your driver's license or other identifying documents.

The Internal Revenue Service does not require your consent to any provision of this document other than the certification required to avoid backup withholding. Successors and Heirs. This Authorization supplements and in no way limits or restricts rights which TDAI and the Clearing Firm may have under any other agreement with me. This Authorization will bind my heirs, executors, administrators, successors and assigns and will benefit TDAI and the Clearing Firm's successors and assigns.

The Client Agreement applicable to this brokerage account agreement contains predispute arbitration clauses. By signing this agreement the parties agree to be bound by the terms of the agreement including the arbitration agreement located at paragraphs 92-94 of the Client Agreement.

13 TRUSTEE(S) SIGNATURES

The undersigned Trustees jointly and severally indemnify you and hold you harmless from any liability (including attorney's fees) arising out of or related to any actual or alleged improper or unsuitable actions resulting from instructions given by any of us to you. This indemnification is made by us both in our capacities as Trustees and in our individual capacities. We agree to inform you, in writing, of any amendment to the Trust, any change in the composition of the Trustees or any other event which could alter the certifications made above. We acknowledge your right to examine the Trust Agreement and hereby agree to provide you with a copy of the Trust agreement if so requested in writing. (Where applicable, plural references in this certification shall be deemed singular). All Trustees must sign.

Trustee Name: <u>Nadine Welch</u>	Signature: <u>Nadine Welch</u>	Date: <u>5-25-07</u>
Trustee Name: <u>Joseph M. Welch</u>	Signature: <u>Joseph M. Welch</u>	Date: <u>5-25-07</u>
Trustee Name: _____	Signature: _____	Date: _____
Trustee Name: _____	Signature: _____	Date: _____

TD AMERITRADE Institutional
4075 Sorrento Valley Blvd., Suite A
San Diego, CA 92121

TDAI 9004 REV. 05/07

JUN-01-2007 12:10

HORAN CAPITAL MANAGEMENT

P.01/08

**AMERITRADE**
Institutional**ADVISORDIRECT DISCLOSURE AND
ACKNOWLEDGEMENT FORM**TD AMERITRADE Institutional
4075 Sorrento Valley Blvd., Suite A
San Diego, CA 92121

Account(s) #

REDACTED

Account(s) #

AdvisorDirect Rep Code

042

File #

(for internal use only)

Dear Client:

AdvisorDirect is a national referral service for TD AMERITRADE, Inc. ("TD AMERITRADE") retail clients, prospective clients and other investors who wish to engage the services of an independent investment advisory firm. TD AMERITRADE is a wholly-owned subsidiary of TD AMERITRADE Holding Corporation. TD AMERITRADE and HORAN CAPITAL ("Advisor") are required to provide you with certain information regarding AdvisorDirect, and your Advisor is required to obtain your written acknowledgement of receipt of this information.

By signing this Disclosure and Acknowledgement Form, you hereby acknowledge and agree:

- The Advisor is a registered investment advisor under the Investment Advisers Act of 1940 or is a financial institution not required to register with the SEC and is registered with a state regulatory authority if applicable and/or is subject to oversight by state regulatory authorities.
- The Advisor and TD AMERITRADE are unaffiliated and independent of each other and have neither an agency nor employment relationship. Therefore, the Advisor has no authority to act for or obligate TD AMERITRADE or to make any representations on TD AMERITRADE's behalf.
- TD AMERITRADE is registered with the SEC as a broker-dealer under the Securities Exchange Act of 1934 and as an investment advisor under the Investment Advisers Act of 1940. TD AMERITRADE may be acting as an investment advisor when referring Advisors to you. However, once you have hired the Advisor to manage your assets or to provide you with financial planning services, it is your responsibility to monitor the Advisor's performance. TD AMERITRADE is not responsible for selecting your investments, for the performance of your investments or for monitoring the performance of your investments. TD AMERITRADE has no discretionary authority or control with respect to your assets under management with the Advisor and will only effect securities transactions for your account that have been instructed by you or the Advisor.
- Nonetheless, pursuant to the referral agreement entered into between the Advisor and TD AMERITRADE, the Advisor may not be permitted to invest your assets in specific securities or specific classes of securities, such as privately offered securities. If you had hired the Advisor without being referred to the Advisor through TD AMERITRADE, the Advisor would not be subject to such investment restrictions with respect to your account. You may ask the Advisor whether your account will be subject to any such restrictions.
- For purposes of the AdvisorDirect program, financial planning services include an advisor's (i) provision of a complete financial plan that provides individuals with a long-term strategy for their financial future; (ii) provision of a plan focusing on a single financial goal or issue, such as education funding, retirement planning or estate planning; or (iii) hourly assistance on a specific financial issue or concern, such as tax strategies, insurance or business owner issues.
- You will not be charged any direct fees for any referrals, materials or assistance provided by TD AMERITRADE's Investment Consultants ("ICs") to you in connection with AdvisorDirect. However, the Advisor compensates TD AMERITRADE for AdvisorDirect referrals according to the fee structure described below. The Advisor has agreed not to charge you fees or costs higher than the fees or costs the Advisor charges its clients who are not referred through AdvisorDirect to cover TD AMERITRADE's fees or otherwise pass the fees paid to TD AMERITRADE to you.
- The Advisor and TD AMERITRADE have entered into an agreement pursuant to which the Advisor compensates TD AMERITRADE for referring you to the Advisor. If you enter into an investment advisory agreement with the Advisor or obtain financial planning services from the Advisor. Specifically, the Advisor will pay TD AMERITRADE a fee ("Solicitation Fee") which will be a percentage (not to exceed 1.5%) of all fees that you pay to the Advisor for advisory or financial planning services (collectively, "advisory fees"). The Advisor will also pay TD AMERITRADE the Solicitation Fee on any advisory fees it receives on any assets of any of your family members, including your spouse, children or any other family member who resides with you that you refer to the Advisor ("Family Members").
- If the Advisor is not paid its advisory fees from your TD AMERITRADE account and the Advisor has not informed TD AMERITRADE of the amount of the advisory fees it receives from you or the Advisor otherwise agrees, the Solicitation Fee is calculated as a percentage of the value of the assets in your TD AMERITRADE account. That percentage is generally 0.15% annually. Consequently, if the advisory fees the Advisor charges you are less than 1.00% annually, the Advisor may have an incentive to encourage you to authorize the deduction of your advisory fees from your TD AMERITRADE account(s).
- If at any time after hiring the Advisor you transfer your assets held in custody at TD AMERITRADE to another financial institution, the Advisor will pay TD AMERITRADE a one-time fee (not to exceed 0.75%) based on all your assets under management with the Advisor instead of the Solicitation Fee ("One-Time Fee"). Similarly, if any of your Family Members that are advised by the Advisor transfer their assets held in custody at TD AMERITRADE to another financial institution, the Advisor will pay to TD AMERITRADE a One-Time Fee (not to exceed 0.75%) based on all of your Family Members' assets under management with the Advisor instead of the Solicitation Fee.
- If without the suggestion or encouragement of the Advisor you or a Family Member independently requests to move assets from TD AMERITRADE to another financial institution, the Advisor will not be required to pay the One-Time Fee on the value of the moved account's assets although the Advisor may be required to continue to pay the Solicitation Fees as described above. To qualify for this exemption from the One-Time Fee, the Advisor must be able to reasonably establish that you or your Family Member independently requested that such assets be moved to another financial institution.
- The Advisor may have an incentive to encourage you to hold your assets under management in custody at TD AMERITRADE rather than another financial institution, which is likely to result in TD AMERITRADE receiving compensation for securities transactions effected for your account. TD AMERITRADE's fees for effecting securities transactions in your account are in addition to the fees paid by your Advisor to TD AMERITRADE for participation in AdvisorDirect.
- Beginning in calendar year 2006, the Advisor has agreed to pay TD AMERITRADE the greater of \$10,000 per calendar year for participation in AdvisorDirect ("Minimum Participation Fee") or the aggregate of all Solicitation Fees the Advisor pays TD AMERITRADE during the calendar year. TD AMERITRADE is entitled to its referral fees whether or not you pay your management fees to the Advisor.
- If the referral agreement entered into between the Advisor and TD AMERITRADE is terminated, the Minimum Participation Fee described above will no longer apply. However, all other fees described above will continue to apply to your assets and your Family Members' assets that continue to receive advisory or financial planning services from Advisor.
- In certain instances, TD AMERITRADE may waive or reduce fees paid by the Advisor. TD AMERITRADE may waive or reduce these fees based on, among other things, the amount of the Advisor's clients' assets held in custody with TD AMERITRADE and the securities trading activity of the Advisor's clients that are not

referred to the Advisor through AdvisorDirect. Consequently, in order to obtain fee waivers or reductions from TD AMERITRADE, the Advisor may have an incentive to recommend to you that the assets under management by the Advisor be held in custody with TD AMERITRADE and to place transactions for your accounts with TD AMERITRADE. You may request from the Advisor additional information regarding your Advisor's fee arrangement with TD AMERITRADE.

- It is highly likely that the Advisor will use TD AMERITRADE to effect your securities transactions, which will generate brokerage commissions and other revenues for TD AMERITRADE and its affiliates in connection with your trading activity. You may direct the Advisor to use any brokerage firm of your choice. TD AMERITRADE may charge you a fee for clearance and settlement of any trade executed through a different brokerage firm, which is held in custody by TD AMERITRADE.
- You understand the fees that are paid directly to TD AMERITRADE by the Advisor and that those fees are separate from the fees you may pay TD AMERITRADE for servicing your account.
- A TD AMERITRADE IC will also be compensated if you enter into an investment advisory agreement with the Advisor or obtain financial planning services from the Advisor. TD AMERITRADE Branch Office ICs' compensation consists of a salary component and an incentive bonus component. In addition to the regular salary and incentive bonus components, TD AMERITRADE ICs receive additional compensation for referring client assets to Advisors. If you decide to hire the Advisor based upon the referral of an IC, the IC receives incentive compensation of from \$300 for advised accounts of \$100,000 or more to up to \$2,500 for advised accounts of \$5,000,000 or more. Furthermore, during certain times TD AMERITRADE may run sales contests where ICs may receive trips, gifts, meals, tickets or other entertainment for successfully referring you to the Advisor. This incentive opportunity could result in supplemental cash payments ranging from \$2,000 to \$6,000. In addition, Branch Office managers receive bonuses if the ICs in their office make successful referrals to AdvisorDirect. Consequently, ICs and Branch Office managers have incentives to encourage you to hire the Advisor, and because of those incentives, they may recommend that you hire the Advisor instead of choosing other investment options for your assets.
- Pursuant to your agreement, the Advisor has agreed to disclose to TD AMERITRADE, upon TD AMERITRADE's request, the amount of your assets receiving the Advisor's advisory or financial planning services that are held in custody with another financial institution. This information may be necessary to TD AMERITRADE to properly calculate the fees that the Advisor owes TD AMERITRADE. This information would not otherwise be disclosed to TD AMERITRADE. You understand and agree that the Advisor may disclose on a regular basis the entire amount of assets you have under management with the Advisor regardless of where those assets are held in custody.
- You have received, carefully read and evaluated the following documents: (i) this Disclosure and Acknowledgement Form; (ii) the TD AMERITRADE Disclosure Document; and (iii) the Advisor's Part II of its Form ADV or equivalent disclosure brochure. You understand the terms of the preceding documents and have been given the opportunity to ask questions and receive answers regarding the information contained within each document. You agree to be subject to the terms of the preceding documents.

Nadine Welch
 Client's Signature
Nadine Welch
 Name (Print)
5-25-07
 Date

Joseph M. Welch
 Client's Signature
Joseph M. Welch
 Name (Print)
5-25-07
 Date

TD AMERITRADE Institutional
 4075 Sorrento Valley Blvd., Suite A
 San Diego, CA 92121

